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COUNSEL FOR DEBTOR
AND DEBTOR IN POSSESSION
MODE ELEVEN BANCORP

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF WYOMING**

In re:)	
)	Chapter 11
MODE ELEVEN BANCORP,)	
)	Case No. 25-20240
)	
Debtor in Possession)	

NOTICE OF SUCCESSFUL BIDDER AND BACKUP BIDDER

PLEASE TAKE NOTICE THAT, on June 30, 2025, the above captioned debtor and debtor in possession (the “Debtor”) filed the *Debtor’s Motion for Entry of an Order (I) Approving the Bidding Procedures; (II) Approving Bid Protections; (III) Approving Procedures for Assumption and Assignment of Certain Executory Contracts and Related Notices; (IV) Scheduling the Bid Deadline, the Auction and Sale Hearing; (V) Approving the Form and Manner of Notice Thereof; and (VI) Granting Related Relief* [Dkt. 28] with the United States Bankruptcy Court for the District of Wyoming (the “Court”).

PLEASE TAKE FURTHER NOTICE THAT, on June 30, 2025, the Debtor filed the *Motion of Debtor and Debtor in Possession Mode Eleven Bancorp for an Order: (A) Approving the Share Purchase Agreement and Authorizing the Sale of Substantially all of the Debtor’s Assets; (B) Authorizing the Sale of Assets Free and Clear of all Liens, Claims,*

Rights, Encumbrances and Other Interests; (C) Authorizing Assumption and Assignment of Certain Executory Contracts Pursuant to Bankruptcy Code Section 365; and (D) Granting Related Relief [Dkt. 61] with the Court.

PLEASE TAKE FURTHER NOTICE THAT, on July 11, 2025, the Court entered that certain *Order (I) Approving the Bidding Procedures; (II) Approving Bid Protections; (III) Approving Procedures for Assumption and Assignment of Certain Executory Contracts and Related Notices; (IV) Scheduling the Bid Deadline, the Auction and Sale Hearing; (V) Approving the Form and Manner of Notice Thereof; and (VI) Granting Related Relief* [Dkt. 83] (the “Bidding Procedures Order”)¹. The Bidding Procedures Order provided that interested parties may submit a bid to purchase the Debtor’s assets no later than July 25, 2025.

PLEASE TAKE FURTHER NOTICE THAT, on July 11, 2025, the Court entered that certain *Order Scheduling Evidentiary Hearing on Motion to Sell Property* [Dkt. 84].

PLEASE TAKE FURTHER NOTICE THAT the Bidding Procedures Order provides that, if one or more Qualified Bids were submitted prior to the Bid Deadline, the Debtor may conduct an auction for the sale of substantially all of its assets at 10:00 a.m. (prevailing Pacific Time) on July 28, 2025 at the law offices of Covington & Burling LLP, 1999 Avenue of the Stars, Los Angeles, California 90067 (the “Auction”).

PLEASE TAKE FURTHER NOTICE THAT, prior to the Bid Deadline, multiple bidders submitted Qualified Bids. The Debtor therefore conducted the Auction on July 28, 2025, in which each of the bidders that submitted a Qualified Bid participated. The Auction was adjourned on July 28, 2025.

PLEASE TAKE FURTHER NOTICE THAT the Debtor has determined that Victor Remsha has submitted the highest or otherwise best Qualified Bid. Accordingly, Victor Remsha has been selected as the Successful Bidder. The form of purchase agreement between the Debtor and the Successful Bidder is attached hereto as Exhibit A. Attached hereto as Exhibit B is a redline reflecting the Successful Bidder’s revisions to the form of purchase agreement filed at Docket 61-1.

PLEASE TAKE FURTHER NOTICE THAT the Debtor has determined that Christian Colon has submitted the next highest or otherwise best Qualified Bid. Accordingly, Christian Colon has been selected as the Backup Bidder. The form of purchase agreement between the Debtor and the Backup Bidder is attached hereto as

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bidding Procedures Order.

Exhibit C. Attached hereto as Exhibit D is a redline reflecting the Backup Bidder's revisions to the form of purchase agreement filed at Docket 61-1.

PLEASE TAKE FURTHER NOTICE THAT THE DEBTOR WILL SEEK THE ENTRY OF AN ORDER APPROVING THE SALE OF THE DEBTORS' ASSETS AND REFLECTING THE TERMS OF THE SUCCESSFUL BID AT THE SALE HEARING SCHEDULED FOR AUGUST 4, 2025 AT 10:00 A.M. (PREVAILING MOUNTAIN DAYLIGHT TIME) BEFORE THE HONORABLE CATHLEEN D. PARKER, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF WYOMING, BANKRUPTCY COURTROOM, 2120 CAPITOL AVENUE, 8TH FLOOR, CHEYENNE, WYOMING 82001.

Dated: July 30, 2025

Respectfully submitted,

COVINGTON & BURLING LLP

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